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# statistical bulletin

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Securities and Exchange Commission  
Washington, D. C. 20549

## ANNOUNCEMENTS AND SPECIAL NOTICES

Revised 1977 annual estimates for privately-placed securities offerings were published in the April Bulletin. Monthly data reflecting these estimates will be published when the data becomes available.

Table M-70, Daily Volume in NYSE Listed Stock by Market has been corrected for the first six months of 1978 and were published in the July Bulletin. Monthly averages have been corrected and appear on table M-71.

Revised Stock Market Statistics tables, April-September 1978 are in this issue.

M-80, NYSE Volatility and Liquidity was not published this month because of computer problems.

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\* Series has been discontinued. See February 1978 Bulletin

\*\*Series will appear next  
month.

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Inquiries concerning these data should be directed to  
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STOCK TRANSACTIONS OF SELECTED FINANCIAL  
INSTITUTIONS AND FOREIGN INVESTORS, FIRST HALF 1978

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$21.4 billion of common stock and sold \$21.8 billion during the first six months of 1978, resulting in net sales of \$0.4 billion. During the first half of 1977, their gross purchases were \$19.2 billion; gross sales were \$17.3 billion; and net purchases were \$1.9 billion. Their common stock activity rate <sup>1/</sup> was 26.3 percent for the initial half of 1978 as compared to 20.9 percent during the first six months of 1977.

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds during the two quarters increased from \$11.1 billion in 1977 to \$11.5 billion in 1978, while sales rose from \$7.9 billion to \$11.2 billion. First half net purchases fell from \$3.2 billion in 1977 to \$0.4 billion this year. Their common stock activity rate was 23.3 percent up from 18.3 percent a year earlier.

Open-End Investment Companies

During the first half of 1978, open-end investment companies purchased \$5.7 billion of common stock and sold \$7.0 billion, yielding net sales of \$1.3 billion. A year earlier, mutual funds had gross purchases of \$4.1 billion, gross sales of \$6.3 billion and net sales of \$2.2 billion. Their common stock activity rate for the two quarters increased from 30.9 percent in 1977 to 42.3 percent in 1978.

Life Insurance Companies

Purchases of common stock by life insurance companies for their general accounts were \$1.1 billion during the first six months of 1978, a decline from a year earlier. Sales declined slightly from \$1.0 billion to \$0.9 billion. As a result, net purchases were \$0.1 billion during the first six months of 1978, about \$.2 billion less than the year before. The common stock activity rate, however, declined from 17.6 percent in 1977 to 15.6 percent in 1978.

<sup>1/</sup> Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings. Activity rates used throughout this report are expressed as annual rates.

For their separate accounts, life insurance companies purchased \$1.4 billion of common stock and sold \$1.6 billion during the two quarters of 1978, resulting in net sales of \$0.2 billion. These figures compare with purchases of \$1.5 billion, sales of \$1.2 billion and net sales of \$0.2 billion last year. The common stock activity rate for their separate accounts was 28.0 percent up from 23.6 percent a year earlier.

#### Property-Liability Insurance Companies

During the first six months of 1978, purchases of common stock by property-liability insurance companies were \$1.7 billion; sales were \$1.1 billion; and net purchases were \$0.6 billion. During the first half of 1977, purchases were \$1.2 billion; sales declined to \$.9 billion and net purchases were \$0.3 billion. Their common stock activity rate for the two quarters of 1978 was 21.6 percent versus 16.1 percent in 1977.

#### Foreign Investors

Foreign investors purchased \$9.5 billion of corporate stock during the first six months of 1978 and sold \$7.6 billion, yielding a net accumulation of \$1.9 billion. For the same period of 1977, their purchases were \$7.2 billion; sales were \$6.0 billion; and net purchases were \$1.3 billion.

#### Block Transactions on the New York Stock Exchange

The volume of block transactions on the NYSE (involving 10,000 or more shares) is one indicator of institutional trading. During the initial half of 1978, block transactions totaled \$22.4 billion as compared to \$16.5 billion a year earlier. Block share volume rose from \$559.9 million to \$829.4 million as the number of blocks traded increased from 25,547 to 37,854.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES  
OF SELECTED FINANCIAL INSTITUTIONS

(MILLIONS OF DOLLARS)

	1977				1978			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>PRIVATE NONINSURED PENSION FUNDS 1/</b>								
Purchases	5,528	5,561	4,547	4,511	3,797	7,730		
Sales	3,893	3,983	3,739	4,005	3,901	7,249		
Net purchases (sales)	1,630	1,578	808	506	(104)	481		
Activity rate	18.0	18.6	16.1	16.9	15.8	30.7		
<b>OPEN-END INVESTMENT COMPANIES 2/</b>								
Purchases	1,982	2,165	2,125	2,432	1,798	3,857		
Sales	3,450	2,848	3,066	2,846	2,635	4,274		
Net purchases (sales)	(1,468)	(683)	(941)	(414)	(837)	(417)		
Activity rate	31.0	30.8	33.1	34.3	30.1	54.3		
<b>LIFE INSURANCE COMPANIES 3/</b>								
Purchases	1,391R	1,386R	1,167R	1,529R	935R	1,517		
Sales	1,108	1,113	1,165	1,317	836	1,649		
Net purchases (sales)	283	273	2	212	39	(132)		
Activity rate	20.2	20.6	19.2	23.8	15.6	26.6		
<b>PROPERTY-LIABILITY INSURANCE COMPANIES</b>								
Purchases	579	615	617	794	646	1,030		
Sales	423	480	401	641	398	739		
Net purchases (sales)	156	135	216	153	248	291		
Activity rate	15.2	16.9	15.4	21.8	18.0	27.0		
<b>TOTAL SELECTED INSTITUTIONS</b>								
Purchases	9,480	9,727	8,456	9,266	7,176	14,194		
Sales	8,879	8,434	8,371	8,809	7,880	13,911		
Net purchases (sales)	601	1,293	85	457	(704)	283		
Activity rate	20.7	21.0	19.6	21.4	18.4	34.1		
<b>FOREIGN INVESTORS 4/</b>								
Purchases	3,702	3,545	3,408	3,484	3,262	5,284		
Sales	3,139	2,832	2,909	2,595	2,592	5,035		
Net purchases (sales)	563	713	499	889	670	1,249		

R=REVISED

P=PRELIMINARY

1/ INCLUDES DEFERRED PROFIT SHARING AND PENSION FUNDS OF CORPORATIONS, UNIONS, MULTIPLE EMPLOYER GROUPS AND NONPROFIT ORGANIZATIONS.

2/ MUTUAL FUNDS REPORTING TO THE INVESTMENT COMPANY INSTITUTE, A GROUP WHOSE ASSETS CONSTITUTE ABOUT NINETY PERCENT OF THE ASSETS OF ALL OPEN-END INVESTMENT COMPANIES.

3/ INCLUDES BOTH GENERAL AND SEPARATE ACCOUNTS.

4/ TRANSACTIONS OF FOREIGN INDIVIDUALS AND INSTITUTIONS IN DOMESTIC COMMON AND PREFERRED STOCKS. ACTIVITY RATES FOR FOREIGN INVESTORS ARE NOT CALCULABLE.

NOTE: ACTIVITY RATE IS DEFINED AS THE AVERAGE OF GROSS PURCHASES AND SALES (ANNUALIZED) DIVIDED BY THE AVERAGE MARKET VALUE OF HOLDINGS.

SOURCE: PENSION FUNDS AND PROPERTY-LIABILITY INSURANCE COMPANIES, SEC, INVESTMENT COMPANIES, INVESTMENT COMPANY INSTITUTE; LIFE INSURANCE COMPANIES, AMERICAN COUNCIL OF LIFE INSURANCE; FOREIGN INVESTORS, TREASURY DEPARTMENT.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES  
OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1977				1978			
	1Q R	2Q R	3Q R	4Q R	1Q R	2Q	3Q	4Q
<b>General Accounts</b>								
Purchases	650	657	561	843	403	666		
Sales	496	482	558	704	340	612		
Net purchases (sales)	154	175	3	144	63	54		
Activity rate	17.5	17.7	17.2	23.9	11.5	19.5		
<b>Separate Accounts</b>								
Purchases	741	729	606	631	532	851		
Sales	612	631	607	613	556	1,037		
Net purchases (sales)	129	98	(1)	68	(24)	(186)		
Activity rate	23.3	24.0	21.6	23.6	20.6	35.4		

R = Revised.

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

## ASSETS OF PRIVATE NONINSURED PENSION FUNDS

## QUARTERLY, BOOK VALUE

(Millions of Dollars)

	1977				1978			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deposits	2,272	2,691	3,242	3,721	4,253	5,391		
U. S. Government securities	17,316	18,605	19,939	20,138	20,705	21,173		
Corporate and other bonds	41,252	41,714	44,531	45,580	48,010	50,009		
Preferred stock	1,270	1,249	1,229	1,168	1,121	1,117		
Common stock	95,301	96,720	97,144	96,984	94,923	93,852		
Mortgages	2,420	2,538	2,435	2,497	2,520	2,584		
Other assets	7,911	9,188	9,387	11,421	12,508	13,207		
Total Assets	167,742	172,705	178,457	181,509	184,040	187,333		

NOTE: Includes Deferred Profit Sharing And Pension Funds Of Corporations, Unions, Multiemployer Groups And Nonprofit Organizations.



M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands)

April	1978	Total Market \$Value	Stocks		Options(1)		Warrants		Rights	
			\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
American		1,354,594	1,062,549	79,588	279,603	1,483	12,433	3,659	9	10
Boston		119,435	119,414	4,329	0	0	21	1	0	0
* Chicago Option		1,188,327	0	0	1,188,327	3,733	0	0	0	0
Cincinnati		50,440	50,440	1,625	0	0	0	0	0	0
* Midwest		890,760	863,096	29,483	27,664	145	0	0	0	0
New York		17,321,897	17,316,080	649,629	0	0	5,813	1,344	4	30
* Pacific		679,077	619,059	25,799	59,587	332	431	143	0	0
Philadelphia		350,465	303,605	10,966	46,802	307	57	23	0	0
* Intermountain		38	38	168	0	0	0	0	0	0
* Spokane		330	330	744	0	0	0	0	0	0
1977	April	16,405,681	15,645,260	554,367	741,919	3,263	18,139	4,269	363	2,993
1977	May	16,772,457	15,948,754	568,826	807,264	3,101	16,438	3,294	0	0
1977	June	16,647,667	15,618,652	617,456	1,013,611	3,383	13,024	17,417	2,380	16,049
1977	July	17,661,917	16,634,897	610,148	1,013,435	3,419	12,468	6,701	1,118	8,706
1977	August	16,676,832	15,754,078	617,087	906,550	3,185	15,653	4,005	552	5,533
1977	September	14,420,998	13,672,892	509,044	735,158	2,979	12,933	3,782	15	27
1977	October	13,992,661	13,168,440	511,459	816,164	3,625	8,056	3,964	1	1
1977	November	16,889,821	15,698,022	597,419	1,183,186	4,197	8,614	3,155	0	0
1977	December	16,947,052	15,952,794	636,647	984,301	3,104	9,956	6,803	0	3
1978	January	15,380,152	14,442,411	568,444	928,341	3,716	9,399	6,369	0	86
1978	February	12,506,347	11,889,024	481,968	611,534	2,677	5,789	1,789	0	2
1978	March	16,671,596	15,793,640	638,936	868,345	3,730	9,153	2,665	458	4,631
1978	April	21,955,364	20,334,612	802,331	1,601,984	6,000	18,755	5,170	13	40

R = Revised.

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90.  
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands)

	Total Market \$Value	Stocks		Options (1)		Warrants		Rights	
		\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
May 1978									
American	1,833,991	1,444,372	105,652	364,879	1,519	24,596	5,372	144	366
Boston	166,032	166,032	6,477	0	0	0	0	0	0
* Chicago Option	1,529,059	0	0	1,529,059	3,602	0	0	0	0
Cincinnati	24,491	24,491	851	0	0	0	0	0	0
* Midwest	1,152,971	1,105,906	35,640	47,064	196	0	0	0	0
New York	23,498,611	23,486,356	847,668	0	0	12,254	2,457	0	0
* Pacific	855,000	744,938	30,224	109,418	386	644	252	0	0
Philadelphia	481,236	394,730	13,736	86,353	433	152	55	0	0
* Intermountain	27	27	118	0	0	0	0	0	0
* Spokane	580	580	707	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1977 May	16,772,457	15,948,754	568,826	807,264	3,101	16,438	3,294	0	0
1977 June	16,647,667	15,618,652	617,456	1,013,611	3,383	13,024	17,417	2,380	16,049
1977 July	17,661,917	16,634,897	610,148	1,013,435	3,419	12,468	6,701	1,118	8,706
1977 August	16,676,832	15,754,078	617,087	906,550	3,185	15,653	4,005	552	5,583
1977 September	14,420,998	13,672,892	509,044	735,158	2,979	12,933	3,782	15	27
1977 October	13,992,661	13,168,440	511,459	816,164	3,625	8,056	3,964	1	1
1977 November	16,889,821	15,698,022	597,419	1,183,186	4,197	8,614	3,155	0	0
1977 December	16,947,052	15,952,794	636,647	984,301	3,104	9,956	6,803	0	3
1978 January	15,380,152	14,442,411	568,444	928,341	3,716	9,399	6,369	0	86
1978 February	12,506,347	11,889,024	481,968	611,534	2,677	5,789	1,789	0	2
1978 March	16,671,596	15,793,640	638,936	868,345	3,730	9,153	2,665	458	4,631
1978 April	21,955,364	20,334,612	802,331	1,601,984	6,000	18,755	5,170	13	40
1978 May R	29,541,996	27,367,432	1,041,073	2,136,774	6,137	37,646	8,135	144	366

R = Revised.

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90.  
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands)

	June	1978	Stocks			Options(1)		Warrants		Rights	
			Total Market \$Value	\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
American	1,944,504		1,566,242		97,073	356,619	1,204	21,595	2,999	48	8
Boston	135,752		135,751		4,550	0	0	1	1	0	0
* Chicago Option	1,276,917		0		0	1,276,917	2,669	0	0	0	0
Cincinnati	18,617		18,617		668	0	0	0	0	0	0
* Midwest	1,121,617		1,074,619		34,357	46,998	196	0	0	0	0
New York	20,563,111		20,556,599		744,323	0	0	6,511	1,607	0	0
* Pacific	701,655		640,604		27,310	60,462	263	588	110	0	0
Philadelphia	449,233		397,806		13,908	51,264	277	162	27	0	0
* Intermountain	176		176		245	0	0	0	0	0	0
* Spokane	484		484		562	0	0	0	0	0	0
1977	16,647,667		15,618,652		617,456	1,013,611	3,383	13,024	17,417	2,380	16,749
June	17,661,917		16,634,897		610,148	1,013,435	3,419	12,468	6,701	1,118	8,706
1977	16,676,832		15,754,078		617,087	906,550	3,185	15,653	4,005	552	5,583
August	14,420,998		13,672,892		509,044	735,158	2,979	12,933	3,782	15	27
September	13,992,661		13,168,440		511,459	816,164	3,625	8,056	3,964	1	1
1977	16,889,821		15,698,022		597,419	1,183,186	4,197	8,614	3,155	0	0
October	16,947,052		15,952,794		636,647	984,301	3,104	9,956	6,803	0	3
November	15,380,152		14,442,411		568,444	928,341	3,716	9,399	1,789	0	86
December	12,506,347		11,889,024		481,968	611,534	2,677	5,789	1,789	0	2
1978	16,671,596		15,793,640		638,936	868,345	3,730	9,153	2,665	458	4,631
January	21,955,364		20,334,612		802,331	1,601,984	6,000	18,755	5,170	13	40
February	29,541,996		27,367,432		1,041,073	2,136,774	6,137	37,646	8,135	144	366
March	26,212,063		24,390,898		922,995	1,792,260	4,609	28,858	4,744	48	8
April											
May											
June											

R = Revised.

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90.  
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands)

	Total Market \$Value	Stocks		Options (1)		Warrants		Rights	
		\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
July 1978									
REGISTERED STOCK EXCHANGES									
American	1,646,550	1,360,945	71,607	271,833	1,206	13,754	2,063	18	6
Boston	126,017	126,017	4,155	0	0	0	0	0	0
* Chicago Option	1,137,457	0	0	1,137,457	2,742	0	0	0	0
Cincinnati	15,951	15,951	632	0	0	0	0	0	0
* Midwest	757,434	736,714	24,378	20,720	102	0	0	0	0
New York	15,236,319	15,228,510	534,471	0	0	7,390	1,610	418	1,897
* Pacific	604,628	553,093	22,313	51,064	231	8	43	462	123
Philadelphia	330,685	296,478	10,134	33,877	241	330	28	0	0
* Intermountain	63	63	128	0	0	0	0	0	0
* Spokane	476	476	910	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1977 July	17,661,917	16,634,897	610,148	1,013,435	3,419	12,468	6,701	1,118	8,706
1977 August	16,676,832	15,754,078	617,087	906,550	3,185	15,653	4,005	552	5,583
1977 September	14,420,998	13,672,892	509,044	735,158	2,979	12,933	3,782	15	27
1977 October	13,992,661	13,168,440	511,459	816,164	3,625	8,056	3,964	1	1
1977 November	16,889,821	15,698,022	597,419	1,183,186	4,197	8,614	3,155	0	0
1977 December	16,947,052	15,952,794	636,647	984,301	3,104	9,956	6,803	0	3
1978 January	15,380,152	14,442,411	568,444	928,341	3,716	9,399	6,369	0	86
1978 February	12,506,347	11,889,024	481,968	611,534	2,677	5,789	1,789	0	2
1978 March	16,671,596	15,793,640	638,936	868,345	3,730	9,153	2,665	458	4,631
1978 April	21,955,364	20,334,612	802,331	1,601,984	6,000	18,755	5,170	13	40
1978 May	29,541,996	27,367,432	1,041,073	2,136,774	6,137	37,646	8,135	144	366
1978 June	26,212,063	24,390,898	922,995	1,792,260	4,609	28,858	4,744	48	8
1978 July R	19,855,580	18,318,248	668,727	1,514,951	4,522	21,483	3,743	898	2,026

R = Revised.

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90.  
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands)

REGISTERED STOCK EXCHANGES											
		Total Market \$Value		Stocks		Options (1)		Warrants		Rights	
August	1978			\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
American		2,356,583	1,685,756		111,382	626,624	1,777	44,077	4,396	126	8
Boston		143,787	143,787		5,822	0	0	0	+	0	0
* Chicago Option		2,036,000	0		0	2,036,000	3,538	0	0	0	0
Cincinnati		17,407	17,407		617	0	0	0	0	0	0
* Midwest		1,196,640	1,132,736		35,030	63,904	249	0	0	0	0
New York		26,143,849	26,122,850		895,173	0	0	20,992	3,665	7	31
* Pacific		1,074,154	927,605		36,122	145,432	374	1,117	392	0	0
Philadelphia		500,538	421,174		13,618	79,029	426	334	40	0	0
* Intermountain		38	38		134	0	0	0	0	0	0
* Spokane		754	754		1,356	0	0	0	0	0	0
LATEST 13 MONTHS (2)											
1977	August	16,676,832	15,754,078		617,087	906,550	3,185	15,653	4,005	552	5,583
1977	September	14,420,998	13,672,892		509,044	735,158	2,979	12,933	3,782	15	27
1977	October	13,992,661	13,168,440		511,459	816,164	3,625	8,056	3,964	1	1
1977	November	16,889,821	15,698,022		597,419	1,183,186	4,197	8,614	3,155	0	0
1977	December	16,947,052	15,952,794		636,647	984,301	3,104	9,956	6,803	0	3
1978	January	15,380,152	14,442,411		568,444	928,341	3,716	9,399	6,369	0	86
1978	February	12,506,347	11,889,024		481,968	611,534	2,677	5,789	1,789	0	2
1978	March	16,671,596	15,793,640		638,936	868,345	3,730	9,153	2,665	458	4,631
1978	April	21,955,364	20,334,612		802,331	1,601,984	6,000	18,755	5,170	13	40
1978	May	29,541,996	27,367,432		1,041,073	2,136,774	6,137	37,646	8,135	144	366
1978	June	26,212,063	24,390,898		922,995	1,792,260	4,609	28,858	4,744	48	8
1978	July	19,855,580	18,318,248		668,727	1,514,951	4,522	21,483	3,743	898	2,026
1978	August R	33,469,749	30,452,108		1,099,254	2,950,989	6,363	66,520	8,493	132	39

R = Revised.

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES  
(Data in Thousands)

	Total Market \$ Value	Stocks		Options (1)		Warrants		Rights	
		\$ Value	Shares	\$ Value	Contracts	\$ Value	Units	\$ Value	Units
September 1978									
American	2,995,298	2,453,873	2,453,873	514,151	4,945	27,272	3,315	1	13
Boston	124,399	124,398	4,783	0	0	+	2	0	0
* Chicago Option	1,545,427	0	0	1,545,427	3,036	0	0	0	0
Cincinnati	20,639	20,639	726	0	0	0	0	0	0
* Midwest	1,291,390	1,232,493	39,504	58,897	232	0	0	0	0
New York	22,295,277	22,271,619	738,652	0	0	23,658	3,269	0	0
* Pacific	767,882	678,198	28,666	89,532	268	151	283	0	0
Philadelphia	597,448	529,315	17,924	67,708	327	425	104	0	0
* Intermountain	69	69	230	0	0	0	0	0	0
* Spokane	1,528	1,528	777	0	0	0	0	0	0
LATEST 13 MONTHS (2)									
1977 September	14,420,998	13,672,852	509,044	735,158	2,979	12,933	3,782	15	27
1977 October	13,992,661	13,168,440	511,459	816,164	3,625	8,056	3,964	1	1
1977 November	16,889,821	15,698,022	597,419	1,183,186	4,197	3,614	3,155	0	0
1977 December	16,947,052	15,952,794	636,647	984,301	3,104	9,356	6,803	0	3
1978 January	15,380,152	14,442,411	568,444	926,341	3,716	9,399	6,369	0	36
1978 February	12,506,347	11,889,024	481,968	611,534	2,677	5,789	1,789	0	2
1978 March	16,671,596	15,793,640	638,936	868,445	3,730	9,153	2,665	458	4,631
1978 April	21,955,364	20,334,612	802,331	1,601,284	6,000	18,755	5,170	13	40
1978 May	29,541,596	27,307,432	1,041,073	2,136,774	6,137	37,646	8,135	144	366
1978 June	26,212,063	24,320,836	922,995	1,792,260	4,609	23,858	4,744	48	3
1978 July	19,855,500	18,318,248	608,727	1,514,951	4,522	21,483	3,743	898	2,026
1978 August	33,469,749	30,452,108	1,099,454	2,950,989	6,363	66,520	6,493	132	39
1978 September	29,639,357	27,312,134	3,335,135	2,275,716	8,808	51,507	6,973	1	18

(1) Includes all exchange trades in puts and calls. value and volume of call trading and exercises are shown in Table M-90.  
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

## EXPLANATORY NOTES

### Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks.

Warrants data includes trading in rights for all periods prior to January, 1972.

A-60: STOCK MARKET INDICATORS: AUGUST, 1976  
(Daily Indexes Are At Close; 23 Trading Days this Month)

New York Stock Exchange										American Stock Exchange				Over the Counter			
Standard & Poor		N.Y.S.E.		Dow Jones		Share volume		Market value		Share volume		NASDAQ		Share volume			
300	425	Comp.	Ind.	Ind.	Ind.	Ind.	(000)	Index	Index	(000)	Comp.	Ind.	(000)	(000)	(000)		
1	Tue	100.06	111.31	59.51	61.74	860.71	34,810	154.57	154.57	3,820	120.31	133.29	133.29	13,335			
2	Wed	102.92	113.96	57.62	63.31	883.49	47,470	156.56	156.56	5,340	128.16	140.90	140.90	15,358			
3	Fri	103.51	114.51	58.13	63.52	880.67	65,400	157.26	157.26	6,860	129.02	141.53	141.53	17,073			
4	Fri	103.92	114.95	58.34	63.77	883.43	37,910	157.93	157.93	4,360	129.71	142.15	142.15	12,353			
7	Mon	103.52	114.46	58.20	63.59	885.05	33,350	158.37	158.37	4,360	130.21	142.45	142.45	12,400			
8	Tue	104.01	115.03	58.47	63.95	884.21	34,290	159.05	159.05	4,360	130.49	142.80	142.80	12,451			
9	Wed	104.50	115.53	58.75	64.27	881.63	48,800	160.04	160.04	4,360	131.84	144.16	144.16	15,469			
10	Fri	103.00	114.57	58.34	63.75	885.43	39,760	160.25	160.25	4,360	131.53	144.26	144.26	14,344			
11	Fri	103.90	114.99	58.53	64.05	880.65	33,550	161.30	161.30	4,740	132.00	144.95	144.95	13,504			
14	Mon	103.97	114.99	58.50	64.06	883.17	32,320	161.90	161.90	4,750	132.11	145.19	145.19	13,039			
15	Tue	103.55	114.67	58.44	64.00	887.13	29,700	161.56	161.56	4,500	131.95	145.00	145.00	14,294			
16	Wed	104.65	115.02	58.93	64.55	884.56	36,120	162.73	162.73	6,450	132.77	146.09	146.09	14,509			
17	Fri	105.08	115.26	59.21	64.87	880.12	42,270	164.01	164.01	5,650	134.14	147.30	147.30	15,334			
18	Fri	104.73	115.65	59.06	64.59	886.83	34,650	164.52	164.52	5,250	134.71	148.40	148.40	15,742			
21	Mon	103.49	114.95	58.56	64.10	883.95	29,440	163.95	163.95	4,140	133.77	147.22	147.22	13,233			
22	Tue	104.31	115.49	58.76	64.32	882.41	29,520	164.75	164.75	4,520	133.37	147.44	147.44	13,197			
23	Wed	104.91	116.18	59.12	64.79	887.00	39,630	165.67	165.67	5,480	134.73	148.82	148.82	14,511			
24	Fri	105.08	116.38	59.26	64.95	887.35	38,500	167.31	167.31	6,530	135.28	149.69	149.69	15,093			
25	Fri	104.90	116.27	59.22	64.98	885.53	36,190	167.39	167.39	7,370	135.84	150.24	150.24	15,245			
28	Mon	103.96	115.17	58.70	64.36	884.88	31,760	166.55	166.55	6,300	135.24	149.40	149.40	13,355			
29	Tue	103.39	114.51	58.38	63.98	880.20	33,780	165.60	165.60	5,080	134.63	148.69	148.69	13,251			
30	Wed	103.47	114.63	58.48	64.10	880.72	37,750	167.73	167.73	7,520	134.75	149.09	149.09	14,355			
31	Fri	103.29	114.38	58.35	63.94	876.82	38,850	168.42	168.42	7,510	135.01	149.43	149.43	14,347			
Daily Average																	
*****																	
1977	Aug	97.75	107.49	53.50	57.30	872.22	18,830	119.33	119.33	2,139	100.57	103.04	103.04	6,725			
1977	Sep	96.23	105.93	52.65	56.41	853.27	18,270	113.08	113.08	2,033	100.41	103.45	103.45	7,284			
1977	Oct	93.74	103.18	51.36	54.99	823.94	19,589	115.41	115.41	2,075	99.24	101.83	101.83	7,311			
1977	Nov	94.28	103.71	51.87	55.61	828.49	23,253	117.80	117.80	2,654	100.69	103.79	103.79	8,775			
1977	Dec	93.81	103.13	51.83	55.54	818.78	21,474	124.88	124.88	3,007	103.71	107.36	107.36	9,221			
1978	Jan	90.25	99.34	49.89	53.44	781.07	20,387	121.75	121.75	2,253	100.78	104.24	104.24	7,327			
1978	Feb	88.97	97.94	49.40	52.79	763.55	19,400	123.35	123.35	2,300	102.44	106.65	106.65	8,043			
1978	Mar	88.81	97.65	49.49	52.77	758.32	22,617	126.10	126.10	2,940	104.01	108.58	108.58	8,942			
1978	Apr	92.71	102.07	51.75	55.48	794.64	34,780	133.66	133.66	4,150	110.76	116.71	116.71	12,071			
1978	May	97.41	107.69	54.48	57.13	838.54	35,261	142.26	142.26	4,869	119.07	128.20	128.20	13,880			
1978	Jun	97.66	107.96	54.83	57.62	840.24	30,513	147.59	147.59	4,221	122.01	133.01	133.01	11,547			
1978	Jul	97.19	107.39	54.60	59.35	831.68	27,074	149.87	149.87	3,497	122.11	133.24	133.24	10,216			
1978	Aug	103.92	115.00	58.53	64.07	887.91	37,781	162.52	162.52	5,526	132.54	145.87	145.87	14,529			



M-60: STOCK MARKET INDICATORS: SEPTEMBER, 1973  
(Daily Indexes Are At Close; 20 Trading Days this Month)

Date	Day	New York Stock Exchange				American Stock Exchange				Over the Counter			
		Standard & Poor	N.Y.S.E.	Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Market Value Index	Share Volume (000)	Comp.	Nasdaq Ind.	Share Volume (000)	
1	Fri	103.68	114.84	879.33	35,070	170.70	6,090	135.35	149.94	13,621			
4	Mon												
5	Tue	104.49	115.82	886.61	32,170	171.06	5,350	135.46	150.10	12,942			
6	Wed	105.38	116.85	895.79	42,600	171.21	7,350	136.48	151.50	15,244			
7	Thu	105.42	116.88	895.71	40,310	171.98	6,290	137.03	152.37	15,573			
8	Fri	106.79	118.43	907.74	42,170	175.13	7,680	138.36	154.24	16,024			
11	Mon	106.96	118.67	907.74	39,670	176.30	8,180	138.95	155.10	15,003			
12	Tue	106.99	118.71	906.41	34,400	176.69	6,370	139.24	155.79	15,173			
13	Wed	106.94	117.94	899.60	43,340	176.87	8,200	139.25	155.58	16,954			
14	Thu	108.10	118.51	887.04	37,400	175.77	7,270	138.34	154.26	14,798			
15	Fri	104.12	115.39	878.55	37,290	174.06	7,320	137.36	153.02	13,358			
18	Mon	103.21	114.36	870.15	35,860	171.27	6,410	135.65	150.62	13,719			
19	Tue	102.53	113.56	861.57	31,660	169.07	5,180	134.06	143.41	12,508			
20	Wed	101.73	112.63	857.16	35,080	166.32	5,350	132.66	146.53	13,246			
21	Thu	101.90	112.86	861.14	33,640	166.48	4,950	132.10	145.89	12,427			
22	Fri	101.84	112.81	862.44	27,960	167.28	4,530	132.30	146.06	12,732			
25	Mon	101.86	112.85	862.35	20,970	166.79	3,140	132.11	145.90	8,639			
26	Tue	102.62	113.73	863.16	26,330	168.25	3,050	132.92	147.00	10,101			
27	Wed	101.66	112.62	860.19	28,370	167.43	3,770	132.01	145.87	11,434			
28	Thu	101.96	112.99	861.31	24,330	167.58	3,850	132.11	145.92	9,752			
29	Fri	102.54	113.72	865.82	23,610	168.81	3,900	132.89	146.99	10,145			

Daily Average  
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1977	Sep	96.23	105.93	853.27	18,270	113.08	2,083	100.41	103.45	7,264			
1977	Oct	93.74	103.18	823.94	19,689	115.41	2,075	99.24	101.88	7,811			
1977	Nov	94.28	103.71	828.49	23,259	117.80	2,664	100.69	103.79	8,775			
1977	Dec	93.81	103.13	818.78	21,474	124.88	3,007	103.71	107.36	9,221			
1978	Jan	90.25	99.34	781.07	20,387	121.75	2,253	100.78	104.24	7,827			
1978	Feb	88.97	97.94	763.55	19,400	123.35	2,300	102.44	106.65	8,043			
1978	Mar	88.81	97.65	756.35	22,617	126.10	2,940	104.01	108.68	8,922			
1978	Apr	92.71	102.07	794.64	34,780	133.66	4,150	110.76	116.71	12,071			
1978	May	97.41	107.69	838.54	35,261	142.26	4,869	119.07	128.20	13,880			
1978	Jun	97.66	107.96	840.24	30,513	147.59	4,221	122.01	133.01	11,547			
1978	July	97.19	107.39	831.68	27,074	149.87	3,497	122.11	133.24	10,216			
1978	Aug	103.92	115.00	887.91	37,781	162.52	5,526	132.54	145.87	14,529			
1978	Sep	103.85	115.11	878.62	33,611	170.95	5,741	135.23	150.05	13,253			

W-J: STOCK MARKET INDICATORS: OCTOBER, 1978  
(Daily Indexes Are At Close; 21 Trading Days this Month)

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## M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: AUGUST, 1978

(THOUSANDS OF SHARES)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Tue	34,810	1,530	1,205	969	574	344	45	19	0	39,496
2	Wed	47,470	2,640	1,415	1,044	689	316	37	39	0	53,650
3	Thu	65,400	3,010	1,638	1,097	788	574	88	50	10	72,655
4	Fri	37,910	1,793	1,139	1,098	664	267	58	50	0	42,979
7	Mon	33,350	1,525	1,089	477	439	266	46	13	1	37,205
8	Tue	34,290	1,342	1,286	979	652	269	29	24	1	38,872
9	Wed	43,800	2,008	1,415	1,974	742	255	78	31	1	55,304
10	Thu	39,760	1,862	1,206	1,435	553	401	45	24	0	45,286
11	Fri	33,550	1,460	1,121	628	476	320	45	17	2	37,619
14	Mon	32,320	1,260	884	770	438	250	41	14	0	35,977
15	Tue	29,760	1,213	928	1,049	502	177	41	18	3	33,696
16	Wed	36,120	1,925	1,133	1,073	665	270	43	22	1	41,252
17	Thu	45,270	1,914	1,509	1,109	822	316	54	14	0	51,008
18	Fri	34,650	1,517	1,162	1,417	624	198	37	5	1	39,611
21	Mon	29,440	939	963	476	453	247	43	20	3	32,584
22	Tue	29,620	1,377	1,224	600	433	150	26	108	1	33,539
23	Wed	39,630	1,811	1,190	694	638	195	34	27	1	44,220
24	Thu	38,500	1,605	1,524	829	489	225	41	21	1	43,215
25	Fri	36,190	1,683	1,258	629	580	162	29	5	0	40,535
28	Mon	31,760	1,643	1,579	437	623	128	46	4	1	36,221
29	Tue	33,780	1,658	1,073	965	714	207	40	22	1	38,460
30	Wed	37,750	1,324	1,239	1,158	549	424	40	14	1	42,499
31	Thu	38,850	1,322	1,260	876	538	171	31	11	0	43,059
Daily Average											
1977	Aug	18,830	990	722	350	324	117	188	24	1	22,051
1977	Sep	18,270	977	637	846	255	116	162	30	2	21,298
1977	Oct	19,689	963	666	718	292	117	170	21	1	22,640
1977	Nov	23,259	1,084	790	877	364	166	169	21	1	26,734
1977	Dec	21,474	1,164	731	1,032	368	146	199	23	1	25,143
1978	Jan	20,387	1,064	650	658	329	145	141	14	1	23,394
1978	Feb	19,400	938	699	536	333	100	103	36	1	22,150
1978	Mar	22,617	1,127	783	730	387	165	89	12	1	25,914
1978	Apr	34,780	1,577	1,018	767	510	266	82	27	0	39,030
1978	May	35,261	1,500	1,077	790	503	241	41	19	0	39,436
1978	Jun	30,513	1,331	918	718	486	194	35	25	0	34,224
1978	Jul	27,074	1,303	868	720	491	217	43	21	0	30,741
1978	Aug	37,781	1,668	1,236	947	592	266	44	24	1	42,562

## M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: SEPTEMBER, 1978

(THOUSANDS OF SHARES)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Fri	35,070	1,474	1,014	588	560	166	43	1	0	38,916
4	Mon				*****	*****	*****	*****	*****	*****	*****
5	Tue	32,170	1,440	1,081	587	501	240	37	2	1	36,059
6	Wed	42,600	2,582	1,214	871	811	306	93	40	0	48,523
7	Thu	40,310	2,011	1,283	821	859	259	51	131	0	45,725
8	Fri	42,170	1,944	1,455	807	608	278	40	110	1	47,413
11	Mon	39,670	1,792	1,439	1,110	561	252	49	51	2	44,926
12	Tue	34,400	1,672	1,138	787	582	163	38	9	1	39,890
13	Wed	43,340	1,799	1,173	1,385	1,066	255	37	111	1	49,167
14	Thu	37,400	2,244	1,144	808	683	175	90	26	4	42,574
15	Fri	37,290	1,369	1,093	656	703	155	31	31	4	41,332
18	Mon	35,860	1,279	1,107	845	538	134	50	4	5	39,822
19	Tue	31,660	1,210	1,032	998	578	190	54	24	1	35,747
20	Wed	35,080	1,564	1,071	746	459	130	68	53	2	39,199
21	Thu	33,640	1,171	519	760	552	231	39	25	2	36,939
22	Fri	27,900	1,060	809	1,069	488	118	44	25	3	31,576
25	Mon	20,970	619	648	516	313	119	49	5	1	23,240
26	Tue	26,330	1,140	816	453	488	143	31	107	0	29,503
27	Wed	28,370	1,169	805	833	510	125	60	6	1	31,939
28	Thu	24,330	982	1,518	510	344	181	40	23	0	27,928
29	Fri	23,610	1,184	890	493	407	140	48	11	2	26,785
Daily Average											
*****											
1977	Sep	18,270	977	637	846	255	116	162	30	2	21,298
1977	Oct	19,689	963	666	718	292	117	170	21	1	22,640
1977	Nov	23,259	1,084	790	877	304	166	169	21	1	26,734
1977	Dec	21,474	1,164	731	1,032	308	146	199	23	1	25,143
1978	Jan	20,387	1,064	650	658	329	145	141	14	1	23,394
1978	Feb	19,400	938	699	536	333	100	103	36	1	22,150
1978	Mar	22,617	1,127	783	730	387	165	89	12	1	25,914
1978	Apr	34,780	1,577	1,018	767	510	266	82	27	0	39,030
1978	May	35,261	1,500	1,077	790	503	241	41	19	0	39,436
1978	Jun	30,513	1,331	918	718	486	194	35	25	0	34,224
1978	Jul	27,074	1,303	868	720	491	217	43	21	0	30,741
1978	Aug	37,781	1,668	1,236	947	592	266	44	24	1	42,562
1978	Sep	33,611	1,485	1,065	782	585	189	49	40	1	37,810

## M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: OCTOBER, 1978

(THOUSANDS OF SHARES)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
2	Mon	18,700	967	656	757	417	160	30	13	0	21,700
3	Tue	22,540	1,228	814	778	411	268	42	16	1	26,093
4	Wed	25,090	1,228	839	1,210	411	139	65	6	0	28,988
5	Thu	27,820	1,438	1,006	860	481	208	63	39	1	31,916
6	Fri	27,380	1,278	843	790	465	136	35	13	1	30,941
***** Exchange Holiday *****											
9	Mon	25,470	1,248	816	657	537	147	43	3	0	28,926
10	Tue	21,740	1,093	1,439	870	448	247	58	28	1	25,924
11	Wed	30,170	1,943	1,118	936	568	225	57	23	1	35,046
12	Thu	21,920	966	856	649	434	378	29	20	0	25,252
13	Fri	24,600	947	822	832	687	299	60	11	0	28,258
16	Mon	37,870	1,291	913	747	791	460	135	25	0	42,232
17	Tue	32,940	1,124	1,173	661	556	251	126	52	0	36,883
18	Wed	31,810	1,573	907	731	469	249	89	16	0	35,844
19	Thu	43,670	1,979	1,252	1,205	545	379	150	57	0	49,237
20	Fri	36,090	1,238	1,005	755	454	246	142	10	1	39,941
23	Mon	28,880	1,473	1,042	604	620	247	86	18	0	32,970
24	Tue	31,380	1,169	1,144	609	452	264	143	33	0	35,194
25	Wed	31,990	983	960	606	433	136	96	33	0	35,242
26	Thu	40,550	1,187	1,185	834	552	158	122	108	1	44,697
27	Fri	59,480	1,400	1,316	532	534	206	213	87	0	63,768
30	Mon	42,720	1,415	1,181	946	548	163	321	105	0	47,399

## Daily Average

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1977	Oct	19,689	963	666	718	292	117	170	21	1	22,640
1977	Nov	23,259	1,084	790	877	364	166	169	21	1	26,734
1977	Dec	21,474	1,164	731	1,032	368	146	199	23	1	25,143
1978	Jan	20,387	1,064	650	658	329	145	141	14	1	23,394
1978	Feb	19,400	938	699	536	333	100	103	36	1	22,150
1978	Mar	22,617	1,127	783	730	387	165	89	12	1	25,914
1978	Apr	34,780	1,577	1,018	767	510	266	82	27	0	39,030
1978	May	35,261	1,500	1,077	790	503	241	41	19	0	39,436
1978	Jun	30,513	1,331	918	718	436	194	35	25	0	34,224
1978	Jul	27,074	1,303	868	720	491	217	43	21	0	30,741
1978	Aug	37,781	1,668	1,236	947	592	266	44	24	1	42,562
1978	Sep	33,611	1,485	1,065	782	585	189	49	40	1	37,810
1978	Oct	31,562	1,293	1,013	789	514	236	100	34	0	35,545

TABLE M-71  
DAILY AVERAGES OF REPORTED SHARE VOLUME IN NYSE-LISTED STOCKS.  
(THOUSANDS OF SHARES)

EAR	MONTH	NEW YORK	MIDWEST	PACIFIC	N.A.S.D.	PHILA.	BOSTON	CIN.	INSTINET	AMERICAN	TOTAL
***	****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
977	Jan	23,886.6	1,117.1	991.0	1,121.6	330.1	159.0	219.2	27.0	5.9	27,857.9
977	Feb	20,970.5	986.5	868.0	1,040.4	296.4	161.5	201.1	20.0	3.0	24,547.8
977	Mar	18,945.6	1,029.1	831.0	942.7	298.8	199.3	187.8	20.3	4.3	22,459.2
977	Apr	20,153.0	1,128.0	780.8	998.0	325.5	198.1	207.4	24.2	4.0	23,819.1
977	May	20,277.1	1,068.6	797.8	871.3	325.4	161.8	195.5	21.9	4.1	23,723.9
977	Jun	22,006.8	1,037.0	1,002.8	934.0	343.0	166.1	209.0	13.2	3.5	25,715.6
977	July	23,657.3	1,244.8	954.9	955.6	287.2	180.4	223.5	30.0	4.6	27,538.7
977	Aug	18,830.8	990.5	722.5	850.3	324.7	117.6	188.3	24.9	1.9	22,051.8
977	Sep	18,270.0	977.0	637.4	846.0	255.9	116.7	162.7	30.8	2.0	21,298.9
977	Oct	19,689.0	963.1	666.7	718.4	292.4	117.1	170.1	21.3	1.7	22,640.2
977	Nov	23,259.2	1,084.3	790.8	877.1	364.4	166.5	169.3	21.0	1.1	26,734.0
977	Dec	21,474.7	1,164.3	731.1	1,032.7	368.5	146.8	199.9	23.8	1.0	25,143.1
978	Jan	20,387.6	1,064.8	650.5	658.3	329.9	145.8	141.3	14.8	1.5	23,394.9
978	Feb	19,400.0	938.7	699.8	536.4	333.8	100.3	103.4	36.3	1.3	22,150.5
978	Mar	22,617.2	1,127.0	783.8	730.2	387.6	165.6	89.0	12.0	1.6	25,914.3
978	Apr	34,780.0	1,577.0	1,018.5	767.2	510.5	266.6	82.2	27.0	0.9	39,030.1
978	May	35,261.3	1,500.8	1,077.2	790.4	503.1	241.5	41.4	19.8	0.8	39,436.7
978	Jun	30,513.6	1,331.6	918.6	718.1	486.2	194.2	35.0	25.7	0.9	34,224.2
978	July	27,074.0	1,303.1	868.4	720.8	491.8	217.3	43.6	21.9	0.9	30,741.9
978	Aug	37,781.7	1,668.0	1,236.5	947.0	592.3	266.6	44.2	24.8	1.2	42,562.7
978	Sep	33,611.5	1,485.2	1,065.4	782.1	585.5	189.3	49.6	40.0	1.5	37,810.4
978	Oct	31,562.3	1,293.7	1,013.6	789.0	514.9	236.4	100.4	34.5	0.3	35,545.4

TABLE M-72  
PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

YEAR	MONTH	NEW YORK	MIDWEST	PACIFIC	N.A.S.D.	PHILA.	BOSTON	CIN.	INSTINET	AMERICAN	TOTAL
***	***	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
977	Jan	85.744	4.010	3.557	4.026	1.185	0.571	0.787	0.096	0.021	100.000
977	Feb	85.427	4.019	3.536	4.238	1.207	0.658	0.819	0.081	0.012	100.000
977	Mar	84.355	4.582	3.700	4.197	1.330	0.887	0.836	0.090	0.019	100.000
977	Apr	84.608	4.735	3.278	4.189	1.366	0.831	0.870	0.101	0.017	100.000
977	May	85.471	4.504	3.362	3.672	1.371	0.682	0.824	0.092	0.017	100.000
977	Jun	85.577	4.032	3.899	3.632	1.333	0.646	0.812	0.051	0.013	100.000
977	July	85.905	4.520	3.467	3.470	1.043	0.655	0.811	0.108	0.016	100.000
977	Aug	85.393	4.491	3.276	3.856	1.472	0.533	0.854	0.113	0.008	100.000
977	Sep	85.778	4.587	2.992	3.972	1.201	0.548	0.764	0.144	0.009	100.000
977	Oct	86.964	4.254	2.944	3.173	1.291	0.517	0.751	0.094	0.007	100.000
977	Nov	87.002	4.055	2.958	3.281	1.363	0.623	0.633	0.078	0.004	100.000
977	Dec	85.409	4.630	2.908	4.107	1.465	0.584	0.795	0.094	0.004	100.000
973	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
978	July	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
978	Sep	88.894	3.928	2.817	2.068	1.554	0.500	0.131	0.105	0.004	100.000
973	Oct	88.794	3.639	2.851	2.219	1.448	0.665	0.282	0.097	0.000	100.000

## M-90 OPTIONS (CALLS) BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	(See Footnote 1)	(See Footnote 1)	(See Footnote 1)	(See Footnote 1)	(See Footnote 1)	(See Footnote 1)	(See Footnote 1)
	Number of Contracts traded (Thousands)						
1973	1,119	*	*	*	*	1,119	16
1974	5,683	#	#	*	*	5,683	40
1975	14,428	3,500	279	*	*	18,207	324
1976	21,501	8,171(1)	1,191(1)	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1977 Sep	1,648	706	135	150	34	2,673	19
1977 Oct	2,025	797	142	169	36	3,169	80
1977 Nov	2,324	877	193	264	62	3,720	101
1977 Dec	1,704	657	140	195	58	2,754	17
1978 Jan	2,091	799	145	154	37	3,226	114
1978 Feb	1,411	618	145	132	43	2,349	54
1978 Mar	1,903	842	157	146	85	3,133	26
1978 Apr	3,330	1,399	281	262	107	5,379	234
1978 May	3,304	1,449	406	325	151	5,636	211
1978 Jun	2,401	1,144	254	222	150	4,180	49
1978 Jul	2,474	1,143	222	193	83	4,115	233
1978 Aug	3,241	1,708	406	323	215	5,894	218
1978 Sep	2,722	1,263	314	224	193	4,716	52

		Value of Contracts traded (\$ Millions)					
		"	"	"	"		
1973	448	136	18	32	*	448	66
1974	1,660	143	15	39	*	1,660	139
1975	6,423	N.A.	28	*	*	6,451	1,278
1976	9,040	2,205 (1)	325 (1)	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1977 Sep	447	136	18	32	5	637	68
1977 Oct	477	143	15	39	4	678	346
1977 Nov	729	189	23	62	9	1,013	341
1977 Dec	661	147	28	39	8	883	57
1978 Jan	628	135	16	23	5	806	571
1978 Feb	361	85	17	20	5	488	121
1978 Mar	439	114	19	19	11	602	64
1978 Apr	1,033	248	44	52	22	1,419	928
1978 May	1,431	356	83	102	42	2,015	609
1978 Jun	1,183	348	48	54	42	1,675	153
1978 Jul	1,051	263	31	46	18	1,408	976
1978 Aug	1,937	618	76	138	60	2,829	714
1978 Sep	1,411	508	66	81	54	2,120	151

★ Exchange was not trading in options yet.

N.A. Not available

(1) January 1976 data not available for American or Philadelphia Stock Exchanges.



M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Contracts)

Option Expiration Month	1977						1978						Ser
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
1977	12												
Sep	1,065	669											
Oct	339	359	370										
Nov	26	32	54	24									
Dec	610	1,089	1,639	1,216	886								
1978	210	269	483	353	385	229							
Jan	16	22	32	51	45	56	52						
Feb	284	479	624	585	1,009	910	1,091	1,242					
Mar	108	161	231	172	236	287	502	750	663				
Apr	3	9	15	25	29	43	60	93	111	74			
May		79	244	246	427	402	653	1,720	2,159	1,646	1,001		
Jun			29	79	121	143	228	455	996	807	763		
Jul				3	9	11	25	37	71	94	83		
Aug					80	236	391	762	881	827	1,237		
Sep						31	128	219	374	287	393		
Oct							5	17	24	32	29		94
Nov								83	321	304	394		1,617
Dec									36	106	148		1,283
1979										5	10		118
Jan											57		745
Feb											28		427
Mar											250		37
Apr											51		242
May													149
Jun													4
Totals	2,673	3,169	3,720	2,754	3,226	2,349	3,133	5,379	5,636	4,180	4,115	5,894	4,716

+: GREATER THAN ZERO BUT LESS THAN 500

## M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of Contracts)

Option Expiration Month	1977					1978							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep
1977	1,120												
Oct	569	581											
Nov	36	42											
Dec	736	968	45										
1978	321	383	1,121	1,141	573								
Jan	22	28	496	543	58								
Feb	286	434	37	711	911	67							
Mar	87	154	569	283	348	1,036	1,038	+					
Apr	2	7	232	21	32	435	525	513					
May		53	162	254	377	481	630	926	72	1,081			
Jun			21	66	128	186	253	357	593	672			
July				2	6	11	22	33	49	78			
Aug					56	172	317	520	661	831			
Sep						22	91	170	271	335	637		
Oct							3	13	21	33	98		
Nov								57	199	313	1,129		
Dec									25	77	423		
1979										3	43		
Jan											70		
Feb											644		
Mar											277		
Apr											142		
May											9		
Jun											41		
Totals	3,177	2,650	2,695	3,073	2,488	2,458	2,994	2,664	2,977	3,423	3,027	3,281	3,803

+: GREATER THAN ZERO BUT LESS THAN 500

## EXPLANATORY NOTES

### Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

## M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY:1973--1978

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Manufac- turing	Extrac- tive	Electric Gas And water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1973	31,680	4,832	1,060	10,269	811	4,872	979	7,110	1,743	446
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,290	15,493	1,762	14,415	3,626	3,562	2,186	8,097	3,148	1,592
1977	48,958	12,225	2,589	13,199	1,641	4,353	2,016	9,549	3,386	1,161
Year to date 1977 Jan-Aug	31,344	8,231	1,596	7,936	1,137	2,781	1,055	6,725	1,925	864
1978 Jan-Aug	29,134	6,679	1,837	7,788	1,249	2,133	2,038	5,457	1,999	613
1977 Aug	3,172	965	296	497	195	45	2	1,090	81	160
Sep	3,598	551	156	1,417	60	322	113	604	374	22
Oct	3,494	705	463	1,102	65	8	158	710	283	10
Nov	4,591	744	207	1,714	126	1,010	217	413	159	89
Dec	5,891	1,994	167	1,030	253	232	473	1,097	645	176
1978 Jan	2,947	273	328	644	70	519	86	937	90	233
Feb	2,347	716	99	465	41	34	384	528	79	0
Mar	4,694	1,229	187	1,258	113	291	509	802	306	0
Apr	2,908	549	142	618	252	35	90	841	382	12
May	4,196	878	100	1,885	216	0	431	380	304	106
Jun	5,003	1,471	334	1,244	209	349	334	683	377	142
Jul	3,954	842	370	799	261	353	170	945	214	80
Aug	3,135	721	277	875	87	552	34	341	247	40

Figures May Not Add Due to Rounding  
Note: See Explanatory Notes for Offerings Tables Page

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY:1973-1978

(Number of Issues)

Year And Month	Total Amt.	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1973	2,461	617	166	341	66	149	76	560	486	51
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,053	616	120	410	81	78	73	316	358	53
1977	1,806	513	124	302	61	77	74	266	391	25
Year to Date										
1977 Jan-Aug	1,099	320	85	181	39	52	38	154	232	18
1978 Jan-Aug	1,119	289	114	180	49	35	50	183	219	18
1977 Aug	120	40	11	12	3	1	1	22	30	2
Sep	161	36	11	34	6	4	10	32	28	1
Oct	126	29	7	20	3	4	5	21	37	1
Nov	145	31	6	36	4	6	9	24	29	1
Dec	275	97	15	31	9	11	12	35	65	4
1978 Jan	101	25	18	14	4	6	5	15	14	2
Feb	89	19	11	16	2	3	7	18	13	0
Mar	168	44	11	32	9	4	13	20	35	0
Apr	118	21	11	19	9	1	3	19	35	1
May	139	37	10	31	6	0	9	24	22	2
Jun	202	65	14	26	7	8	8	37	37	6
Jul	149	38	19	16	7	6	4	23	36	4
Aug	153	40	20	26	5	7	1	27	27	3

Note: See Explanatory Notes For Offerings Tables Page

M-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1973-1978  
(Cash Offerings in Millions of Dollars)

Year And Month	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
-----	-----	-----	-----	-----	-----
1973	3,592	31,680	22,745	154	8,781
1974	2,360	37,729	30,950	78	6,701
1975	2,360	52,539	41,711	49	10,773
1976	5,511	52,290	35,861	45	16,334
1977	4,659	48,959	32,333	46	16,334
Year to Date					
1977 Jan-Aug	2,764	31,384	21,798	27	9,553
1978 Jan-Aug	2,879	29,183	18,370	35	10,781
1977 Aug	163	3,173	2,325	3	845
Sep	605	3,598	2,285	4	1,309
Oct	367	3,496	2,514	5	977
Nov	429	4,590	3,459	5	1,126
Dec	494	5,891	2,277	5	3,614
1978 Jan	126	2,948	1,795	5	1,152
Feb	62	2,347	1,652	3	692
Mar	949	4,693	2,926	4	1,763
Apr	530	2,908	1,998	7	903
May	693	4,196	2,748	4	1,444
Jun	272	5,002	2,835	5	2,161
Jul	102	3,954	2,404	2	1,548
Aug	125	3,135	2,012	5	1,118

Note: See Explanatory Notes For Offerings Tables Page

## M-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1973-1978

(Number of Issues)

Year And Month	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1973	15	2,461	848	393	1,220
1974	21	1,922	724	223	975
1975	41	1,979	879	130	970
1976	74	2,054	809	123	1,122
1977	64	1,820	820	124	876
Year to Date					
1977 Jan-Aug	32	1,099	520	73	506
1978 Jan-Aug	28	1,119	526	103	490
1977 Aug	4	120	73	4	43
Sep	8	161	74	11	76
Oct	7	126	59	13	54
Nov	6	145	75	13	57
Dec	11	275	92	14	133
1978 Jan	2	101	44	14	43
Feb	2	89	33	9	47
Mar	5	168	71	13	84
Apr	5	113	54	18	46
May	8	139	85	12	42
Jun	3	202	93	16	93
Jul	2	149	68	7	74
Aug	1	153	78	14	61

Note: See Explanatory Notes For Offerings Tables Page

## M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extra- ctive	Electric Gas And water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	20,129	12,404	7,720	4,123	227	5,579	708	3,501	968	3,986	1,037
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,913	1,813
1976	40,186	24,393	15,795	12,496	977	8,286	3,524	2,786	2,171	7,288	2,656
1977	36,884	21,553	15,329	10,472	1,259	7,345	1,173	3,173	2,011	8,585	2,866
1977 Jan-Aug	24,240	15,120	9,119	6,974	774	4,572	759	2,440	1,050	6,121	1,550
1978 Jan-Aug	22,811	12,663	10,147	5,659	900	4,689	1,123	2,070	2,035	4,523	1,805
1977 Aug	2,353	1,536	813	673	236	347	195	45	2	811	44
Sep	2,764	1,692	1,072	366	94	964	20	319	113	549	339
Oct	2,372	1,463	909	622	150	519	65	8	158	579	271
Nov	2,674	1,612	1,062	688	150	836	76	284	217	304	119
Dec	4,834	1,666	3,167	1,822	91	454	253	122	473	1,032	587
1978 Jan	2,314	1,315	998	268	195	284	70	519	86	807	35
Feb	1,821	1,154	667	716	11	205	41	9	384	373	76
Mar	3,868	2,150	1,718	1,155	114	631	113	291	506	773	285
Apr	2,414	1,561	853	522	50	380	224	35	90	831	283
May	3,155	1,878	1,277	835	17	1,085	196	0	431	292	297
Jun	3,462	1,395	2,066	1,019	109	815	171	344	334	313	357
Jul	3,430	1,890	1,541	659	227	768	221	326	170	869	190
Aug	2,347	1,320	1,027	485	177	521	87	546	34	265	232

Figures May Not Add Due to Rounding  
Note: See Explanatory Notes for Offerings Tables Page



M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1973-1978  
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	573	495	78	73	4	+	76	23	0	390	6
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	35
1976	996	869	129	769	38	7	73	1	15	36	56
1977	648	489	159	489	23	50	50	1	0	21	14
Year To Date											
1977 Jan-Aug	401	391	10	335	13	0	50	0	0	0	3
1978 Jan-Aug	184	179	5	116	5	0	0	0	0	55	8
1977 Aug	262	262	0	259	0	0	0	0	0	0	3
Sep	208	60	148	147	0	50	0	0	0	0	11
Oct	1	1	0	1	0	0	0	0	0	0	0
Nov	22	21	1	0	0	0	0	1	0	21	+
Dec	16	16	0	8	10	0	0	0	0	0	0
1978 Jan	0	0	0	0	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0	0	0	0	0
Mar	4	4	0	0	0	0	0	0	0	4	0
Apr	20	20	0	12	0	0	0	0	0	0	3
May	2	2	0	2	0	0	0	0	0	0	0
Jun	136	136	0	86	0	0	0	0	0	50	0
Jul	16	16	0	16	0	0	0	0	0	0	0
Aug	6	1	5	0	5	0	0	0	0	1	0

Figures May Not Add Due to Rounding  
+ = Less Than \$500,000  
Note: See Explanatory Notes For Offerings Tables Page

## M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	3,341	2,398	943	118	9	1,912	0	1,226	10	64	2
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,393	2,383	1,010	541	0	1,735	405	205	+	293	216
Year To Date											
1977 Jan-Aug	1,963	1,568	395	267	0	919	325	92	0	145	216
1978 Jan-Aug	1,882	1,385	498	280	75	1,285	40	26	2	108	85
1977 Aug	178	151	27	27	0	51	0	0	0	100	0
Sep	347	259	88	25	0	274	30	3	0	15	0
Oct	299	231	68	53	0	189	+	0	0	58	0
Nov	339	275	64	54	0	160	50	0	+	75	0
Dec	445	50	395	142	0	193	0	110	0	0	0
1978 Jan	171	131	40	+	0	171	0	0	0	0	0
Feb	138	113	25	0	0	113	0	25	0	0	+
Mar	148	113	34	30	0	106	0	0	2	0	10
Apr	235	185	50	0	0	160	0	0	0	0	75
May	390	223	168	0	0	380	0	0	0	10	0
Jun	586	496	90	250	75	195	0	0	0	65	+
Jul	57	53	4	0	0	3	40	1	0	13	0
Aug	157	71	87	0	0	137	0	0	0	20	+

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes for Offerings Tables Page

M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1973-1978  
(Cash Offerings, millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	7,643	7,608	35	519	882	2,779	26	122	1	2,669	704
1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,304	8,296	9	1,893	606	4,060	11	666	0	637	423
1977	8,034	7,945	87	724	1,307	4,069	14	975	5	650	290
Year To Date											
1977 Jan-Aug	4,780	4,745	34	655	809	2,445	3	249	5	459	156
1978 Jan-Aug	4,307	4,175	132	624	857	1,834	86	37	1	766	101
1977 Aug	379	379	0	7	60	99	0	0	0	179	34
Sep	279	277	1	13	62	129	10	0	0	40	24
Oct	823	823	0	30	313	394	+	+	0	73	12
Nov	1,556	1,556	0	2	57	718	0	725	0	13	40
Dec	596	544	52	24	66	383	0	+	0	65	53
1978 Jan	462	343	114	5	133	139	+	0	0	130	5
Feb	383	383	0	+	88	147	0	0	0	150	3
Mar	674	664	10	44	73	521	0	0	1	25	11
Apr	239	239	0	15	92	78	23	0	0	10	16
May	649	649	0	41	83	420	20	0	0	73	7
Jun	819	814	5	116	150	234	38	5	0	255	20
Jul	451	448	3	167	143	28	0	26	0	63	24
Aug	625	625	0	236	95	217	0	6	0	55	15

Figures May Not Add Due to Rounding  
+ = Less Than \$500,000  
Note: See Explanatory Notes For Offerings Tables Page

## EXPLANATORY NOTES FOR OFFERINGS TABLES

## 1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 <sup>1/</sup>; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings table as of the date of effective registration, regardless of their offering date.

- <sup>1/</sup> 3(a)(2) exempts domestic government issues and bank issues,  
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,  
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,  
 3(a)(5) exempts issues by savings and loan associations,  
 3(a)(6) exempts issues by companies regulated by the ICC  
 3(a)(11) exempts intrastate offerings.

Beginning in January 1978 the following issues will be included in private placements:

1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration

Data for the years 1973-1977 will be revised to include such issues.

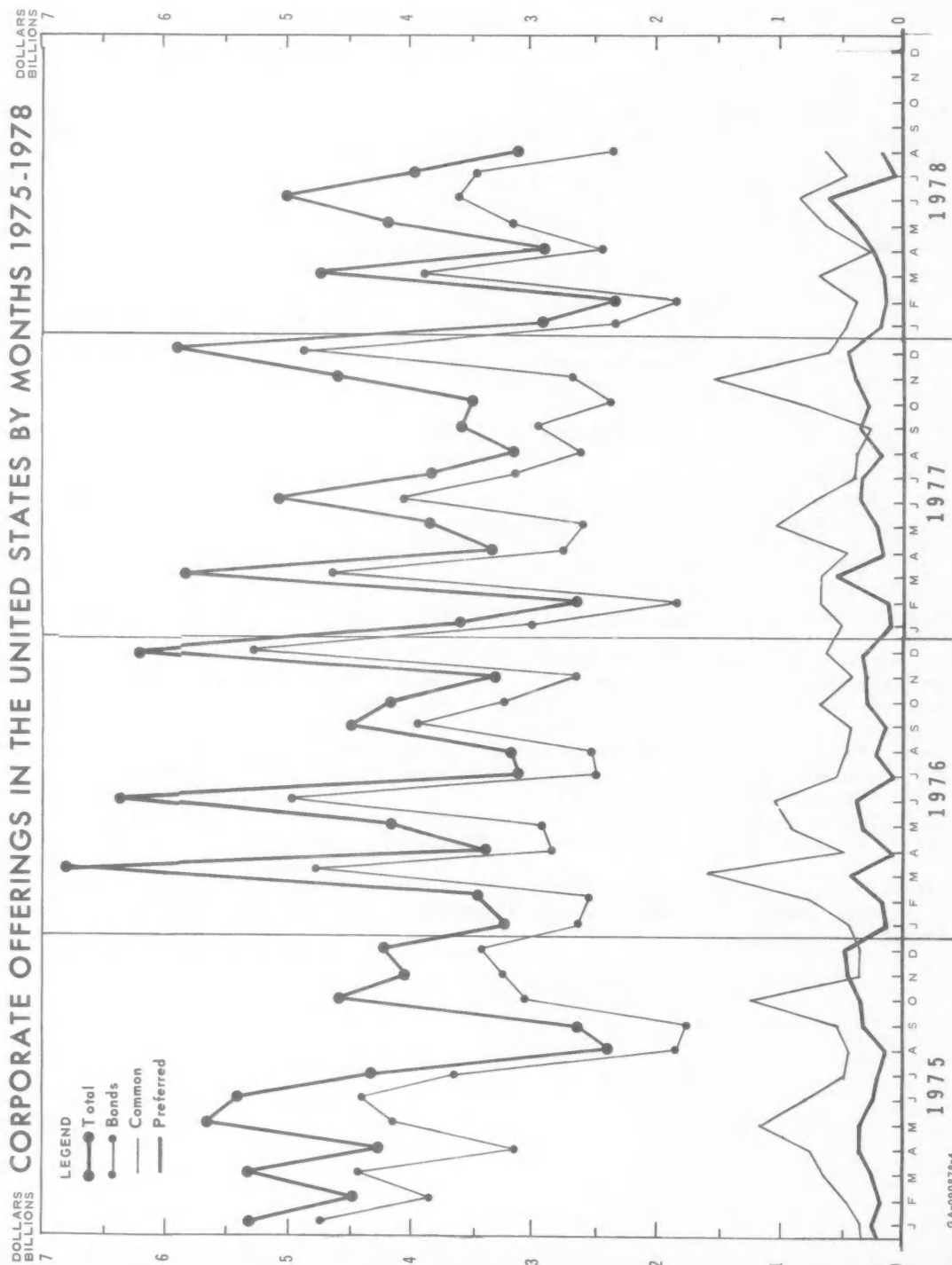
Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

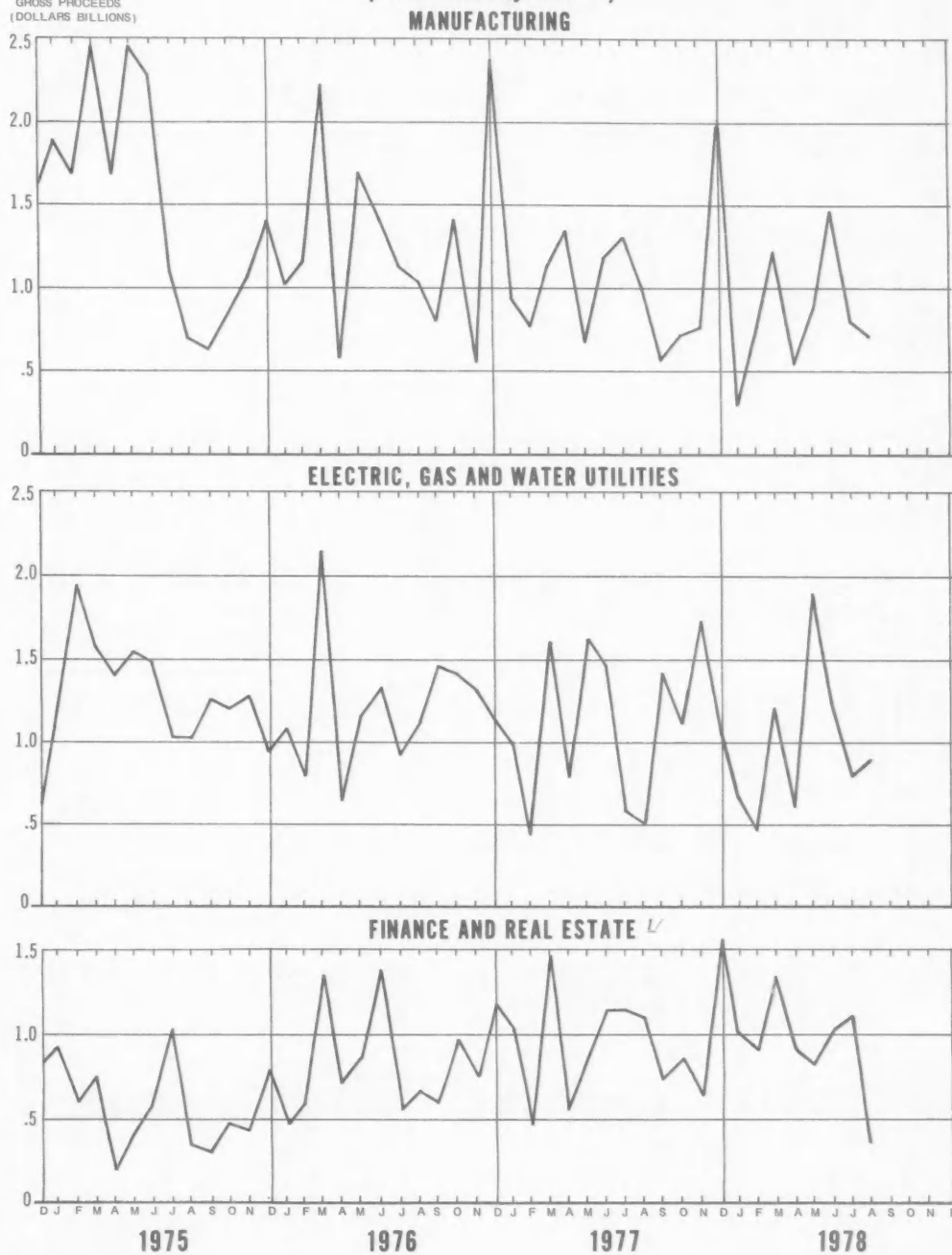
The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".



**NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER  
( 1975 - 1978 by Months )**

GROSS PROCEEDS  
(DOLLARS BILLIONS)



<sup>1/</sup> Includes sales and consumer finance.

GA-090878-3

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1973-1978  
( Under Securities Act Of 1933, Millions Of Dollars )

Year And Month	Primary Corporate Offerings				Warrants And Other Equity Securities		Closed End Investment Companies		Secondary Offerings	Foreign Governments
	Debt	Stock		Common	Seasoned	Unseasoned	Preferred	Debt		
		-----	-----							
1973	13,039	2,343		300	4,187	2,216	1,517	1,236	1,033	
1974	25,937	1,877		82	2,709	1,235	92	152	2,171	
1975	31,027	3,089		70	6,261	965	52	793	3,547	
1976	25,367	2,359		182	7,221	1,460	44	774	3,523	
1977	22,710	2,471		207	6,206		2	342	4,036	
1977 Jan-Aug	15,509	1,568		164	3,763	858	2	303	2,599	
1978 Jan-Aug	12,842	1,375		127	2,904	1,108	15	293	2,773	
1977 Aug	1,797	151		8	227	143	0	45	149	
1977 Sep	1,752	347		5	159	110	0	0	474	
1977 Oct	1,834	231		3	424	392	0	22	298	
1977 Nov	1,633	275		11	444	0	0	6	424	
1977 Dec	1,392	50		24	416	100	0	11	300	
1978 Jan	1,315	131		7	196	141	0	71	125	
1978 Feb	1,154	113		0	147	239	0	2	0	
1978 Mar	2,154	104		3	584	83	0	4	949	
1978 Apr	1,581	185		21	116	95	0	27	548	
1978 May	1,880	223		14	499	117	15	7	683	
1978 Jun	1,531	495		37	572	200	0	59	249	
1978 Jul	1,906	53		22	333	91	0	51	100	
1978 Aug	1,321	71		23	457	142	0	72	125	
					Number Of Issues					
1973	266	54		176	148	252	23	108	15	
1974	381	67		45	105	157	4	31	21	
1975	435	87		24	137	105	3	65	41	
1976	391	71		43	209	96	1	97	50	
1977	383	60		58	180	116		55	41	
1977 Jan-Aug	236	38		36	120	83	1	41	26	
1978 Jan-Aug	220	31		31	136	107	2	50	20	
1977 Aug	45	2		2	10	13	0	4	2	
1977 Sep	36	3		4	10	16	0	0	4	
1977 Oct	32	7		2	13	11	0	0	5	
1977 Nov	35	6		6	18	6	0	4	4	
1977 Dec	44	1		10	19	6	0	3	2	
1978 Jan	13	4		3	6	12	0	7	1	
1978 Feb	12	3		0	4	14	0	1	0	
1978 Mar	32	5		3	20	11	0	3	5	
1978 Apr	28	3		3	8	12	1	6	4	
1978 May	37	4		3	21	14	1	4	2	
1978 Jun	38	8		3	27	17	0	10	1	
1978 Jul	29	8		5	22	10	0	14	1	
1978 Aug	25	2		6	28	17	0	14	1	

Figures May Not Add Due To Rounding.  
Note: See Explanatory Notes For Registrations Page



M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1973-1978  
( Under Securities Act of 1933, Millions of Dollars )

Year and Month	Investment Company Issues				Offerings To Employees				Dividends reinvested in shares			
	Open-end	Unit Investment	Face Amount	Variable Annuities	Savings And Infrt Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividends reinvested in shares	Dividends reinvested in shares	Dividends reinvested in shares	Dividends reinvested in shares
1973 Jan	5,862	1,026	490	692	4,942	3,535	466	390	406	N/A	N/A	N/A
1973 Feb	1,015	4,446	175	542	2,174	804	353	379	1,705	N/A	N/A	N/A
1973 Mar	1,923	4,500	250	534	3,904	3,607	1,303	307	850	N/A	N/A	N/A
1973 Apr	1,813	3,025	407	443	2,159	3,054	2,805	1,451	1,390	14	14	14
1973 May	2,510	3,710	157	455	2,942	2,233	805			20	20	20
1973 Jun	1,524	4,145	104	162	2,435	2,455	570	1,306	1,310	22	22	22
1973 Jul	NA	NA	NA	NA	4,013	2,515	641	537	1,776	10	10	10
1973 Aug	1,224	4,24	0	0	26	107	100	31	32	1	1	1
1973 Sep	1,509	445	0	0	150	36	14	28	12	1	1	1
1973 Oct	1,427	298	14	10	42	137	57	11	2	2	2	2
1973 Nov	1,232	422	0	0	145	150	162	3	26	4	4	4
1973 Dec	1,231	404	15	0	160	135	62	43	45	2	2	2
1974 Jan	NA	NA	NA	NA	107	114	40	0	171	2	2	2
1974 Feb	NA	NA	NA	NA	5	56	00	24	60	0	0	0
1974 Mar	NA	NA	NA	NA	148	92	30	28	96	4	4	4
1974 Apr	NA	NA	NA	NA	1,034	496	214	171	1,133	1	1	1
1974 May	NA	NA	NA	NA	996	72	118	177	115	0	0	0
1974 Jun	NA	NA	NA	NA	358	390	118	70	30	1	1	1
1974 Jul	NA	NA	NA	NA	296	234	43	51	102	1	1	1
1974 Aug	NA	NA	NA	NA	415	125	56	16	32	1	1	1
1973 Year To Date	247	166	6	12	161	356	94	69	45	25	25	25
1977 Jan	194	63	6	35	216	689	145	62	11	N/A	N/A	N/A
1977 Feb	222	112	6	33	213	593	154	64	21	N/A	N/A	N/A
1977 Mar	291	147	8	33	213	540	164	91	36	N/A	N/A	N/A
1977 Apr	337	222	11	22	183	526	159	73	53	22	22	22
1977 May	398	264	10	20	216	473	139	86	57	36	36	36
1977 Year To Date	303	186	5	28	225	312	113	58	63	16	16	16
1978 Jan	20	25	0	0	8	52	9	4	4	2	2	2
1978 Feb	37	24	0	7	13	22	8	2	2	1	1	1
1978 Mar	26	14	1	0	18	32	13	3	5	3	3	3
1978 Apr	32	29	1	0	20	24	13	0	4	3	3	3
1978 May	37	21	1	1	9	28	15	4	3	3	3	3
1978 Jun	20	21	0	2	10	19	15	4	6	0	0	0
1978 Jul	43	21	0	1	15	42	20	8	13	7	7	7
1978 Aug	63	19	0	1	23	35	20	18	13	0	0	0
1978 Sep	33	28	0	2	46	69	20	14	7	1	1	1
1978 Oct	33	28	0	0	28	44	13	6	5	1	1	1
1978 Nov	29	19	1	0	32	41	13	7	5	1	1	1
1978 Dec	31	19	1	0								

Figures May Not Add Due to Rounding  
N/A - Not Available  
Note: See Explanatory Notes For Registrations Page

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES:1973-1978  
( Under Securities Act Of 1933, Amounts In Millions )

Year And Month *****	Total Effective Registrations *****	Exchange Transactions *****	Reserved For Conversions *****	Warrants, Options And Others *****	Secondary Offerings *****
1973	55,519	11,124	1,652	1,243	995
1974	59,919	5,609	2,150	1,051	829
1975	81,872	3,543	2,463	626	840
1976	94,382	17,658	1,954	644	1,200
1977	93,016	8,857	2,416	496	728
Year To Date					
1977 Jan-Aug	66,681	6,124	1,739	286	546
1978 Jan-Aug	40,460	6,591	1,506	904	529
1977 Aug	5,395	333	399	13	75
Sep	6,245	512	149	23	38
Oct	6,822	736	138	15	17
Nov	6,948	689	277	44	89
Dec	6,320	796	113	128	38
1978 Jan	2,813	258	70	38	26
Feb	2,842	772	152	34	14
Mar	4,955	620	16	29	9
Apr	7,446	935	41	84	110
May	6,680	388	44	286	157
Jun	6,637	1,375	807	242	72
Jul	3,999	518	99	81	21
Aug	5,087	1,725	274	110	120
Number Of Issues *****					
1973	N/A	449	77	310	296
1974	N/A	404	55	157	212
1975	N/A	286	81	122	183
1976	3,234	300	77	141	307
1977	3,387	335	89	163	199
Year To Date					
1977 Jan-Aug	2,261	209	56	92	136
1978 Jan-Aug	2,425	196	51	143	130
1977 Aug	260	19	9	8	22
Sep	261	20	9	18	12
Oct	258	22	3	9	13
Nov	291	40	9	20	20
Dec	316	44	12	24	18
1978 Jan	206	19	3	11	12
Feb	168	16	1	11	6
Mar	239	22	2	17	7
Apr	353	29	7	20	14
May	416	30	5	17	31
Jun	414	36	13	18	22
Jul	287	14	8	21	10
Aug	342	30	12	29	23

Figures May Not Add Due To Rounding

Note: See Explanatory Notes for Registrations Page

4-190 - VALUE OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1973-1978  
( Primary Issues Registered Under the Securities Act of 1933, Millions of Dollars )

Year And Month	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	29,602	25,304	1,068	2,362	984	290	0	694	1,347	343	0	970
1975	36,771	29,907	3,073	5,763	1,200	345	0	855	1,491	775	15	377
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,540	1,196	12	332
1977	27,131	13,333	2,351	6,069	2,526	1,273	0	1,247	2,071	1,401	22	643
Year To Date												
1977 Jan-Aug	13,642	13,468	1,549	3,625	1,395	732	0	662	1,821	1,309	13	493
1978 Jan-Aug	16,153	11,856	1,375	2,930	1,277	227	0	1,050	932	760	10	133
1977 Aug	2,149	1,771	151	227	113	25	0	88	63	1	0	62
Sep	2,137	1,720	259	153	103	25	0	83	40	3	0	32
Oct	2,051	1,337	228	425	400	25	0	375	63	42	3	13
Nov	3,315	1,597	275	1,444	34	13	0	66	59	13	+	41
Dec	1,645	1,131	50	415	539	478	0	61	33	24	0	64
1978 Jan	1,448	1,123	131	194	116	0	0	116	227	132	0	35
Feb	1,409	1,150	113	147	235	4	0	231	7	0	0	7
Mar	2,352	1,681	104	567	130	52	0	78	445	421	10	14
Apr	1,856	1,535	135	136	100	6	0	94	42	40	0	2
May	2,465	1,744	223	498	213	100	0	119	65	36	0	29
Jun	2,537	1,471	495	571	284	57	0	228	14	4	0	11
Jul	2,298	1,894	53	352	72	7	0	65	34	5	0	29
Aug	1,793	1,258	71	465	121	1	0	119	98	62	0	36

Figures May Not Add Due To Rounding  
N/A = Not Available  
Note: See Explanatory Notes For Securities Registration Page

N-200 - NUMBER OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1973-1973  
( Primary Issues Registered Under The Securities Act of 1933)

Year And Month	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	486	333	63	89	90	12	0	78	134	36	4	141
1975	637	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	215	90	13	1	70	109	45	2	61
1977	536	297	55	184	135	37	0	93	143	41	5	37
Year To Date												
1977 Jan-Aug	352	192	35	125	81	17	0	64	95	27	3	65
1977 Jan-Aug	337	176	31	130	103	13	0	95	31	31	1	49
1977 Aug	56	43	2	11	7	1	0	6	9	1	0	8
Sep	50	31	8	11	11	2	0	9	13	3	0	10
Oct	39	21	6	12	8	1	0	7	12	4	1	7
Nov	52	29	5	18	12	3	0	9	11	3	1	7
Dec	43	24	1	18	23	14	0	9	12	4	0	8
1978 Jan	20	11	4	5	11	0	0	11	13	8	0	5
Feb	18	11	3	4	12	1	0	11	3	0	0	3
Mar	43	23	5	15	12	2	0	10	15	7	1	3
Apr	38	25	3	10	12	1	0	11	4	2	0	2
May	55	31	4	20	15	1	0	14	15	5	0	10
Jun	65	31	8	26	22	6	0	16	6	1	0	5
Jul	45	22	2	21	10	1	0	9	13	6	0	7
Aug	53	22	2	29	14	1	0	13	11	2	0	9

N/A = Not Available

Notes: See Explanatory Notes For Securities Registrations Page

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale include investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies has been dropped. However, the total number number of registrations of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.



The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.







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